

Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.

Miss Trolinger,

Ag Main Library.

LIBRARY
RECEIVED

★ JUN 10 1929 ★

THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

CERTIFICATE: By direction of the Secretary of Agriculture the matter contained herein is published as statistical information and is required for the proper transaction of the public business. Free distribution is limited to copies "necessary in the transaction of public business required by law." Subscription price 25 cents per year payable in cash or money order to the Superintendent of Documents, Government Printing Office, Washington, D. C.

Washington D. C.

JUNE 1, 1929

Volume 13, No. 6

SPRING WORK BEHIND—WHEAT PRICES DISCOURAGING

Two factors are spreading something like a wave of pessimism over a large section of the country. One is the backward, rainy weather which has persisted for two months. The other is the low price of wheat.

The warm weather during latter March, which gave an early start to winter grain, grass and fruit growth, has been followed by two months of unusually cold, rainy weather which has held up farm work and now leaves the later crops perhaps 10 days behind normal schedule. This does not mean necessarily that the 1929 crop season will be short or unproductive. It does mean that farmers have had to do their spring's work under great difficulties and in the case of certain sections it may possibly mean some shift in crop acreages.

The country will be getting into haying and wheat harvest extensively by the last of this month. Ordinarily there is ample time ahead of those two big jobs to put corn, potatoes, cotton, and the other tilled crops in good growing condition. But cultivation will tread on the heels of harvest this year, by the present look of things.

As the harvest time approaches, the wheat situation looms large in the agricultural picture. Last year at this time the wheat fields were struggling to make up the damage done by a hard winter, and east of the Mississippi a large acreage had been abandoned. This year the grain came through in better shape than usual. The rains have given it a heavy root and top growth. However, a dense growth of straw does not always result in large yields of grain. Wheat is heading now and a couple of weeks will tell more of the story.

The surplus of wheat in exporting countries, as of July 1, is roughly estimated as likely to be around 125,000,000 bushels more than a year ago, most of this increase being in the United States. However, the stocks are moving quite rapidly and for the season ahead it seems hardly probable that the world will see general yields of wheat as large as they have been the past two years.

The hay situation also looks rather different from last season. At this time a year ago, meadows throughout the Eastern States showed such winter damage that it was thought western hay would have to be shipped eastward in large volume to meet the deficit (though grass later developed into about an average crop). This spring the rains have given meadows a long start. If June proves favorable, the hay crop will be an ample one. Present reports indicate heavy

yields of alfalfa and early clover, though the bad weather has interfered with haying operations.

The livestock industries are all in apparently strong position. Even poultry prices are relatively high and the hatch of young chicks this spring is estimated as about like last spring. An item of interest will be the result of the annual pig survey, to be released about the 25th of this month.

THE WHEAT PRICE CALAMITY

The decline in wheat prices has been described as one of the most serious in recent years. It certainly has been a cause of discouragement to those farmers who held their wheat until late spring in the hope that there would be severe damage to winter wheat and a rise of prices such as occurred last year. The majority of wheat farmers, however, have been little affected by the decline of the past two months. Whether the wheat-market situation will become serious to many growers or not depends principally upon what happens to wheat prices in the next few months and the outlook is not entirely hopeless for the wheat growers of the country.

The recent drop in prices appears to have been due principally to concern over the prospect of ending the season with an increased carry-over. In the United States, furthermore, the greatest increase in carry-over as compared with last year is of hard winter wheat and with the harvesting of a new crop of winter wheat close at hand, especial efforts have been made to reduce stocks of the old crop in order to make room for the new.

Despite the fact that the increase in carry-over of hard winter wheat in the United States bids fair to be about offset by a decrease in the crop of hard winter wheat, these efforts to reduce stocks appear to have served to draw attention to the largeness of stocks and to further weaken prices.

Though wheat stocks recently have had a very important influence upon the markets, the carry-over plays a relatively unimportant part as compared with production in determining the average level of wheat prices for a season. The low level of prices which had prevailed during the past year has been due principally to the large production. The large production, in turn, was caused by high yields.

For two years in succession world wheat yields have been above average. In 1927-28 it is estimated that the average yield per acre for the world was 15.2 bushels and in 1928-29 it was 15.6 bushels. For the past five years the world wheat yield averaged 14.9 bushels per acre and had the yields of the past year been only equal to the average, the supply of wheat would have been smaller by approximately 180,000,000 bushels.

The level of wheat prices during the coming season, then, will depend largely upon how the world wheat yields turn out. It is now too early to forecast what these will be, but there is no indication that they are likely to be above average and with the average yields of the new crop, world wheat prices during the coming year would probably average somewhat above the levels of the past year and considerably above the levels prevailing during May. In such a case, however, there is danger that prices in the early part of the season will be unduly depressed by the large carry-over.

Though it is much too early to estimate world production and the probable level of prices during the coming year, the condition of the winter wheat crop in the United States gives some fairly definite indications about certain price relationships in this country. The condition of the winter wheat crop indicates that the production of soft red winter wheat is likely to be considerably larger than last year and that the supply next season may be large enough to hold the price of soft red winter wheat very close to the world market level and on a level with the price of hard red winter wheat for a part of the year at least. The indicated reduction in the production of hard winter wheat, on the other hand, will be offset largely by an increase in carry-over and the price of this kind of wheat will again remain close to an export basis.

Prices of all classes of wheat are likely to fluctuate greatly with reports of crop prospects during the next two months. There is now evidence of a tendency for prices to rise, but heavy marketings of new wheat and favorable crop reports may again temporarily depress prices. Reports of prospects for the Canadian crop will be an important factor in determining the course of prices during the next few weeks. Indications that an average or less than average crop in Canada is fairly certain would raise the price level of spring wheat for the beginning of next season and strengthen the market for all wheat.

E. J. WORKING,

Division of Statistical and Historical Research, B. A. E.

WHENCE ALL THIS WHEAT?

The farms of the United States once produced a crop of a billion bushels of wheat in a single year. That was in 1915. Since then they have produced 900,000,000 or more three times. One of these times was 1928. Since 1914 they have produced 850,000,000 or more eight times. Two of these were in 1927 and 1928. If production of wheat at a relatively high level is being maintained, it must mean that the acreage sown must be maintained or nearly so. Let us see what has happened.

If we combine the acreage sown to winter wheat in the fall and the spring wheat of the following spring, we find that for the 3-year period beginning in the fall of 1916 the average acreage was 66,014,000 acres; for the 3-year period beginning in the fall of 1921 the average acreage was 63,274,000 acres; and for the 3-year period beginning in the fall of 1926 the average acreage was 65,979,000 acres. In other words, the acreage of the present period is just about equal to that of the war period when the farmers of the United States were straining every nerve and sinew to produce wheat.

Where has the acreage been maintained? It was not in the eastern rim from New England in a crescent shaped group of States reaching to Mississippi. The acreage there decreased from 5,832,000 in the 1916-1918 period to 4,327,000 in the 1921-1923 period, and to 3,731,000 in the 1926-1928 period, a net decrease of over 2,000,000 acres. It was not in the group of States from Ohio west to Minnesota and south to Tennessee and Arkansas. In this group of States, acreage during the 1916-1918 period was 19,412,000 acres; in the 1921-1923 period, 15,036,000 acres; and in the 1926-1928 period, 13,000,000 acres, a net decrease of over 6,000,000 acres.

If we take the western rim of States from Idaho and Washington to Arizona and California, we find acreages for the 1916-1918 period at 5,422,000; for the 1921-1923 period, 5,684,000; and for the 1926-1928 period, 5,788,000, a net increase of less than 400,000 acres.

But the group of Great Plains States, from North Dakota and Montana south to Texas and New Mexico, had an average acreage for the period 1916-1918 of 35,348,000 acres; for the period 1921-1923 of 38,227,000 acres; and for the period 1926-1928 of 43,460,000 acres, a net increase of over 8,000,000 acres. This is the new wheat frontier which is maintaining wheat production for the entire country at a relatively high level. The reason is apparent to anyone who has heard the frequent reference to the advent and phenomenal development of the combine harvester. The combine plus relatively cheap land have established a new phase of wheat production in the United States and made possible the present level of wheat production.

JOSEPH A. BECKER,
Division of Crop and Livestock Estimates, B. A. E.

THE WHEAT MARKET SITUATION

The sharp downward trend of world wheat markets during recent months which carried prices to the lowest point since 1914 has been caused mainly by the efforts of exporting countries to dispose of their relatively large supplies before the offerings of new crop winter wheat from the Northern Hemisphere should come upon the market. World shipments of wheat and flour from August through April have been the largest on record for that period. World disappearance of wheat for the season to date has been greater than in any other year for which data are available.

Notwithstanding this record disappearance, however, world stocks are still large, although the continued liberal movement of wheat and flour into consuming channels appears likely to prevent a burdensome accumulation of supplies at the end of the season. Such increase in carry-over as is in prospect might easily be offset by a smaller crop in 1929, since it is seldom that such favorable harvests as those of last season occur so generally and that large surpluses are available for export in all of the more important exporting countries.

Nearly 714,000,000 bushels of wheat and flour, or about 106,000,000 bushels more than for the corresponding period last year, were shipped from the principal exporting countries from August through April. Much the greater part of this increase has been the result of heavier takings by ex-European countries. Shipments of wheat and flour to countries outside of Europe since August have totaled around 180,000,000 bushels against less than 97,000,000 bushels for the same period last season. China and Japan have taken about one-third of the ex-European shipments so far this season. India has taken about 23,500,000 bushels more wheat than a year ago and Egypt more than twice as much as last season. Australia furnished a considerable amount of these ex-European imports but some wheat has also been taken from Canada and western United States ports.

Shipments of wheat and flour to Europe, including shipments on orders, most of which eventually reach Europe, have totaled some 534,000,000 bushels since the 1st of August, or about 23,000,000

bushels more than was shipped during the corresponding period last season. North America has supplied the bulk of these shipments, the movement from Canada alone being considerably greater than that from any other country. North American shipments from the 1st of August through April totaled around 427,000,000 bushels. Of this amount nearly three-fourths was Canadian, or the largest amount ever shipped during that period. United States net exports of wheat, including flour, on the other hand, have been only about two-thirds as large as last season and totaled approximately 119,-000,000 bushels, from July through April, compared with about 177,000,000 bushels for the corresponding period last year. This decrease was principally in grain shipments since exports of flour in terms of wheat were only slightly smaller than a year ago.

WORLD STOCKS STILL LARGE

World stocks of wheat are unusually large for this time of the year, reflecting last season's large harvest, which, according to latest estimates, totaled approximately 200,000,000 bushels more than the 1927 crop. The world's available supply of wheat May 1, according to trade reports, indicated an increase of around 115,000,000 bushels, as compared with that on the same date last season. Statistical data available for the principal exporting countries suggest that surpluses remaining in these countries are around 125,000,000 bushels greater than a year ago, with most of the accumulation in North America.

Supplies of wheat in the United States on March 1, including an estimate of merchant mill stocks based upon April 1 statistics, were over 90,000,000 bushels larger than on March 1, 1928. Nearly 54,000,000 bushels of this increase were accounted for in larger stocks in the markets. Farm stocks were nearly 18,000,000 bushels larger and commercial mill stocks around 16,000,000 bushels greater than last season. About 3,000,000 bushels more wheat was in country mills and elevators.

Stocks of Canadian wheat remaining in that country at the 1st of April totaled 244,000,000 bushels, or about 18,000,000 bushels more than a year ago. In addition to the domestic wheat stocks in Canada, stocks of bonded Canadian wheat in the United States markets at the 1st of April totaled about 24,000,000 bushels, about twice the amount in these positions a year ago. According to the official April 1 report, Canadian farm stocks totaled about 61,000,000 bushels. Of this amount about 42,000,000 bushels will be required for spring seeding. Deliveries at country elevators and platform loadings during April totaled 10,000,000 bushels, which, according to these estimates, would leave only 9,000,000 bushels to be delivered during the remainder of the season, making no allowance for feed or waste.

It is difficult to obtain reliable information concerning the supplies in the Southern Hemisphere, but using trade estimates for this year's production and allowing for the usual domestic requirements, it appears that some 225,000,000 bushels of wheat were still available in Argentina April 1 for export and carry-over as compared with 215,000,000 bushels accounted for in exports and carry-over during the remainder of the season last year. Supplies in Australia appear to be about the same as a year ago with around 49,000,000 bushels remaining for export as against actual shipments of 47,000,000 bushels May through December last year.

DEMAND STIMULATED BY LOWER PRICES

The record disappearance of the world's supplies this season may be attributed to the relatively low prices, shortage of native feed grains in Europe, with their attendant high prices, and an unusually active demand from countries of the Far East. Consumption of wheat is usually greater when supplies are large and prices low.

The elasticity of the European bread grain requirements has been clearly demonstrated during the current year, when European takings of wheat and flour as measured by wheat and flour shipments to Europe for the period August 1 to March 31 were the largest on record. The preceding largest shipments occurred in the 1924-1925 season, when the Canadian and European crops were short and when the United States harvested a large crop of good quality wheat. European takings this season have included much wheat intended for feed, which can not be measured separately from that for human consumption. The combined corn and barley crops of Europe in 1927 were nearly 200,000,000 bushels less than in 1926, and the 1928 crop showed a further reduction of 30,000,000 bushels. Notwithstanding this decrease in domestic supplies imports of these grains from August through March were 40,000,000 bushels below those of the corresponding period last year, with an increase of nearly 13,000,000 bushels in the barley imports more than offset by a reduction of nearly 52,000,000 bushels in corn imports. While it is not possible to determine how much of this shortage in feed grains has been offset by increased imports of feed wheat, trade reports indicate that takings of feed wheat by Europe during the past two years have been unusually heavy.

The United States has not shared proportionately in the increased world shipments of wheat and flour this season and the domestic milling demand has provided the principal market for United States wheat. Domestic millings from July through March accounted for about 6,000,000 bushels more wheat this season than a year ago. Millings were distributed somewhat differently from last season, however, being greater in the southwestern milling centers and on the Pacific coast. Grindings of spring wheat to date appear to have been slightly below those of last season. Takings of domestic wheat by mills during the remainder of the season are not likely to be larger than during the corresponding period last year, since mill grindings do not usually increase toward the close of the season and stocks on hand April 1 were around 18,000,000 bushels larger than a year ago.

Foreign demand for United States wheat will continue to be influenced by world conditions. At the present time pressure of offerings of Argentine wheat are limiting the demand for wheat from other sources. Large stocks of Canadian wheat at seaboard points awaiting overseas shipment are also competing with United States offerings. Recent reductions in freight rates from interior markets to Atlanta and Gulf ports may place the United States wheat upon a more favorable basis for competing with exports from other countries. However, the actual overseas movement of United States wheat will still be influenced by competitive offerings from Canada and the Southern Hemisphere.

NEW CROP OUTURNS UNCERTAIN

The progress of the 1929 winter and spring wheat crops will be an important influence in the market during the next few months, but it is much too early to make any definite prediction as to the outturn of the 1929 harvest. Present conditions of winter wheat are generally favorable. The May 1 condition of 83.6 per cent of normal for the United States winter wheat crop indicates an outturn about 16,500,000 bushels over that of last season. The harvest of soft winter wheat promises to be 75 to 80 million bushels larger than last year with the hard winter wheat crop around 40,000,000 bushels smaller.

Conditions in the European countries appear to be generally favorable, although recent reports of winterkilling have indicated greater damage than was earlier reported. The 1929 Indian wheat harvest, which is now nearing completion, is placed at 307,515,000 bushels, an increase of about 18,000,000 bushels over last year's small crop.

Spring wheat prospects in North America are apparently as favorable as last season at this time, although seeding and growth have been delayed by cool weather. United States farmers are planning to plant about the same acreage as was seeded last spring. Early sown wheat is reported to be making satisfactory growth with moisture plentiful over the entire Northwest, with the exception of eastern Montana and western North Dakota. Reports from Canada are somewhat at variance as to conditions there, but the official report at the 1st of May indicated that seeding was making favorable progress and was a little earlier than in 1927-28. Much of the value of the early seeding, however, has been lost as a result of the very cold May which retarded growth, according to trade reports. A decided increase in wheat acreage was reported in Manitoba, but the acreage in Saskatchewan appears to be about the same as in 1928. An increase of 5 to 10 per cent over last year's seeding is indicated for Alberta. Seeding conditions in the Southern Hemisphere have been favorable, but no estimate is yet available as to the acreage that will be seeded.

Grain, Hay, and Feed Market News Service, B. A. E.

POTATOES, EARLY AND LATE

The main facts in the early potato-situation just now are the reduction of fully one-fourth in acreage, the early start of the shipping season, and the lighter yields indicated from the first reports. That means a lighter production strung out over a longer time, giving the earlier sections a chance to get out of the way of shipping sections next in line.

If these features continue as the shipping centers move northward, the potato season will be very different from that of 1928; more orderly, with less overloading of the markets and a smoother shifting from early potatoes to the late crop supply. Rains and floods in late May interfered with marketing, caused some further damage in the western part of the second-early section, and retarded the crop and market season in some districts. The more important eastern second-early sections seem to be moving their crop on schedule or a little earlier.

FEW MORE OLD POTATOES

The let-up in shipments between the early and second-early sections made an opening for a few more old potatoes. Last season, the June market took about 3,000 carloads of old stock, about the average quantity for the month. Probably as many will be used this June if the growers will bother to handle them at prevailing prices. The current shipment figures look as if the eastern States had cleared out their production fairly well. The chief sufferers were the north central and western potato States, which found their usual markets in the Corn Belt limited by the good local potato crops in that region. The net result of prevailing conditions was a decrease of about 30,000 carloads in total main-crop shipments for the season, notwithstanding the unusually heavy production.

SOME FAVORABLE FEATURES

The new crop makes its own market in summer. The price of potatoes and of most other produce tends toward lower levels as the shipping season moves northward. Declines during June and July and later would not be unusual, but occasionally in years of rather light early crops the price has held its own in midsummer, or even advanced for a few weeks. Whatever conditions are prevailing in such heavy shipping sections as the Eastern Shore of Virginia and the Kaw Valley may be expected to affect the summer market. Last year the heavy acre yields of 175 to 200 bushels in these two areas did much to break the summer potato prices.

Thus far the 20 per cent lighter acreage and the irregular crop conditions in the summer combined shipping area indicate reduced production and a much better market prospect, except for more or less overlapping caused by lateness of some mid-western summer shipping districts. The real pressure on the early-potato market begins during the summer months. The earlier States—Florida, Texas, Louisiana, Mississippi—usually do comparatively well, even in a bad market season like 1928. In June last year the Carolinas and Virginia, with over one-third of the early crop, their heavy shipments massed together, gave the potato market a blow from which it scarcely recovered.

This year the whole southern potato production and shipping movement has been more normal. Florida and southern Texas sold their moderate production as well as could be expected with the markets full of low-priced old potatoes. Alabama reported about half of last season's production and the price considerably higher. Louisiana had a light to moderate crop, selling at satisfactory prices. South Carolina, with acreage cut by nearly one-half and the yield about average, has been digging early to avoid the blight. North Carolina growers expected an output somewhat more than half that of last season, with shipments becoming active the first half of June. Virginia and Maryland eastern shore, the heaviest midsummer shipping sections, are scheduled to begin about the usual time in early June. Acreage is reduced sharply and yield expected to fall below that of the past two years. Still, May was a good growing month for potatoes in this section. Reported prices of \$3.50 per barrel, for June delivery on contract, suggest expectations of prices moderate for a light-crop year but double those of a year ago.

In the western part of the early belt, Eagle Lake and other late districts in Texas report good production but shipment delayed by May rains. Oklahoma seems to have a moderate crop in prospect, according to local estimates, perhaps only two-thirds of last season's output, but of fairly good quality. Kaw Valley, Kansas, was listed in local reports for a three-quarter acreage and production, but shipments may be delayed, starting in early July. Much the same conditions seem to prevail in near-by sections of Missouri.

North and west of Virginia and Maryland, a number of important second-early or midseason sections have not been lined up yet on production. New Jersey and Long Island with one-third of the early crop acreage do not seem to have reduced their planting much but appear to have put out about the usual acreage. With moderate yield, these crops are not likely to upset the market in August, but the present lateness of the Kansas-Missouri section may cause some overlapping of shipping seasons then.

Moderate Northern Planting

Northern growers did not plan to cut their acreage as severely as those of the South. The expected average country-wide reduction of 1 acre in 10 or 11 will bring the total potato acreage within reasonable limits. The South and West ought to fare a little better in the market than the East and North because they did a more thorough job of cutting down the acreage, at least according to early indications.

The South and the far West made plans for lightest production in years and, so far as known, they have followed the program. Southern potato shipments are not so likely to overlap the main-crop season this year and western potatoes would not crowd the midwestern markets to the extent they did last year. Leading north-central potato States which fared worst of all last year have planted somewhat less, probably, and may reasonably expect better market conditions. The leading eastern late-potato States reduced only about 3 per cent, according to early plans, apparently relying on their nearness to many of the great markets and doubtless expecting less overflow of shipments from the West and not much competition from Canada. The whole main-crop region is likely to have the advantage of a running start, with the southern production rather light and most of it probably out of the way early.

G. B. FISKE,
Division of Fruits and Vegetables, B. A. E.

TRUCK CROPS AND FRUIT

June apparently will be a month of liberal supplies of berries, cantaloupes, cabbage, and lettuce, as production of these crops probably will be greater than last season. Plantings of watermelons, tomatoes, and onions for the early summer period have been reduced. Market supplies of these three products, however, are not expected to be short. Early peaches and summer apples will likely be in lighter supply than last year.

BERRY MOVEMENT REACHES PEAK

Late May and early June is the normal time for heaviest supplies of strawberries, and this year is evidently no exception. Many

Southern States had finished by the end of May and movement was very active in the middle tier of producing sections from Virginia, Maryland, and Delaware west to Missouri and Arkansas. Daily forwardings were averaging 500 cars. Markets were liberally supplied, and prices declined sharply as the season's peak was approached. Some market recovery on best fruit may be expected during June.

Seven intermediate berry States have an estimated crop of nearly 109,000,000 quarts, or about one-fourth more than last year. Acreage was reduced but average yield per acre is indicated at the high figure of 2,000 quarts. Biggest gain is in Maryland, where more than 30,000,000 quarts are expected, compared with 16,105,000 last season. An increase of 5,000,000 quarts in Missouri may push up the crop there to 33,500,000 quarts. Delaware and New Jersey show slight decreases. Condition of the berry crop was much higher than a year ago.

TOMATOES IMPORTANT JUNE CROP

Tomatoes are an important crop during June in Mississippi and eastern Texas. Mississippi shipments were expected to get under way actively by June 1 and reach their peak by the 15th. Possibly 4,000 cars will be shipped from an acreage 12 per cent less than last year's plantings in that State. Mississippi has about 15,000 acres in tomatoes and eastern Texas two-thirds as many. Tomatoes in the lower Rio Grande Valley were far in excess of last season's early record and will soon be finished, because of lighter production. Prices had declined to a moderate level under the heavy movement. The Florida season was waning, but Mexican imports continued fairly active in spite of civil-war hindrances.

With a 5 or 6 per cent decrease in tomato plantings in the second-early States from South Carolina and Georgia westward to Texas, and with a similar reduction in five intermediate States shipping during the summer, the market position of this crop should be more favorable than last season, assuming another year of light to moderate yield. Sharp reductions are noted in acreage for Tennessee and Arkansas. The supply of early tomatoes has been fully one-fifth heavier than last spring, because of the early start in southern Texas and larger production in Florida, Mexico, and Cuba. Plantings of late tomatoes may be increased 12 per cent over the 1928 total.

ONION AND CABBAGE PLANTINGS LIBERAL

The southern Texas onion season was closing with a record of about 6,500 cars. Though a slight price recovery occurred near the end, the general situation was not very strong. Southern California onions were taking a leading place with 1,100 to 1,200 carloads expected. Northern Texas and other intermediate sections will soon get under way. Imports from Egypt have been fully 40 per cent lighter than last spring and have not been a serious factor in the market.

With less onion acreage in the summer shipping States, the intended 14 per cent increase for the late crop may not be excessive, if the average yield is moderate. The higher tariff on onions will tend to limit competition of imported Spanish stock. Plantings in six intermediate sections are estimated at 6,500 acres, against 8,020 last year. Most of the decrease is in Collin County, Texas. Partly be-

cause of favorable prices last season, 16 late or main-crop onion States report intentions to plant 53,070 acres, compared with 46,470 in 1928. A sharp gain is indicated for Colorado, especially in the southeastern part of the State. In fact, Colorado may rank only below Indiana, New York, and Ohio this season. Massachusetts may be reduced by 500 acres to a total of 3,000 this year, but Michigan will increase one-fourth to 5,000 acres. New York growers may plant 8,060 acres of late onions, or 2,200 more than in 1928.

Plantings of cabbage in the second-early States are considerably increased this year, so that the market may have a little difficulty in absorbing the supply. Seven States have a total of 27,340 acres, compared with 21,330 during the 1928 season. The cabbage area in 14 intermediate States is reduced slightly to 22,710 acres. With shipments averaging nearly 200 cars daily during late May, mostly from Virginia and Mississippi, prices were at a very moderate level.

CALIFORNIA LETTUCE LEADING

Nearly all of the lettuce supply was coming from central California, with scattering shipments from other producing areas. The Salinas-Watsonville district held the center of the stage in May. Quality was variable and size of heads rather small. However, good stock was in good demand at fairly high prices.

Seven States shipping lettuce during the summer expect a combined total of 14,060 acres, or 2,250 more than last season. This would be the largest acreage in recent years. New Jersey shows a considerable decrease but California a sharp gain. In four late-lettuce States, intentions to plant show a combined total of 14,530 acres, about the same as last year. Colorado probably will decrease to 8,750, and New York may increase to 5,500 acres, or about the same as in 1927. The summer acreage in California likely will be greatly increased to 10,300 acres—twice what it was two years ago.

IMPERIAL CANTALOUPES ACTIVE

The Imperial Valley cantaloupe season opened a little late. Florida shipped the first cars this year, but California melons will dominate the market during June. Quality is expected to be good. Although plantings in Imperial Valley were greatly increased, the indicated yield per acre is less than last year, so that the crop is forecast at 6,521,000 standard crates, as against 6,224,000 in 1928. Florida, Georgia, and the lower valley of Texas together expect 115,000 crates, or 15,000 more than last season. Intended plantings of cantaloupes and similar melons in nine late-shipping States are 20,010 acres, or only a little more than in 1928. Colorado likely will reduce its plantings to 7,500 acres, but New Jersey may increase sharply to 4,250 acres.

ACTIVE EARLY MELON SEASON

The supply of watermelons has been heavy for this early in the season. At least 1,000 cars had left Florida shipping points by May 20, compared with 50 the year before. Sizes were larger than usual in the Leesburg section. That district probably will finish shipping by mid-June, when northern Florida and southern Georgia begin. Early-season f. o. b. prices were fairly satisfactory, ranging from \$225 to \$500 per carload. City prices were low enough to attract consumers, but cool weather retarded the demand for melons.

The crop in Florida and Imperial Valley of California appears to be only a little heavier than last year's production in those areas, about 14,450,000 melons. General condition of the growing crop in five early States was much better than last season, averaging 80 per cent on May 1, as against 65 per cent a year ago. Improvement is especially noticeable in Georgia. With the exception of Texas, all the early melon States show marked reductions of acreage. Seven States together have 109,360 acres, as against 125,030 last year. Reports from 13 late States indicate intentions to increase the combined acreage by 2 per cent to a total of 40,270 acres.

FRUIT PROSPECTS LIMITED

The condition of peaches in 10 Southern States as far west as Texas declined to about 67 per cent of normal by May 1, compared with 74 per cent last year and 43 per cent in 1927. In Georgia, prospects declined sharply, chiefly as a result of rainy weather at blooming time. The May condition of this crop in Georgia averaged only 60, as against 83 a year ago. First cars were moving from the State by May 20, but the crop in general is expected to be rather light. In Arkansas, Oklahoma, and Texas, prospects were still much better than for any of the last three years.

California citrus-fruit prospects are only slightly less favorable than a year ago. Florida has been suffering from drought and, as yet, there has been only a light set of citrus fruits. On May 1 the condition of Florida oranges and grapefruit was the lowest for that date in 12 years, indicating only two-thirds to three-fourths of an average yield per tree. Condition of oranges was 61 per cent and grapefruit 56 per cent of normal in Florida. Production and shipments of citrus fruit in that State will be reduced also as a result of the Mediterranean fruit-fly quarantine.

No definite figures were yet available on the condition of the apple crop, but reports indicate that production in some sections probably will be lighter than in 1928. Assuming the usual alternation of light and heavy crops, this should be a year of fewer apples than last season. Prices were advancing slightly in some terminal markets as the 1928-29 season neared an end. The commercial cold-storage holdings of apples on May 1 were about 9 per cent less than a year ago and about 20 per cent below the average figure for this time of the year, showing that the supply was cleaning up rapidly.

PAUL FROEHLICH,
Division of Fruits and Vegetables, B. A. E.

SUMMARY OF CHICKEN AND EGG PRODUCTION, SPRING OF 1929

The demand for poultry products is well established. It can not be known, yet can not be doubted, that from the beginning of man's existence on the earth he has considered the flesh and eggs of birds as food dainties. They graced his table figuratively long before he had a table literally. Domestic fowl are mentioned in recorded writings more than 3,000 years ago, but their actual domestication antedated that time by many centuries and perhaps milleniums.

The supply of poultry per person is no doubt greater in our times than ever before, and the people of this country probably consume more poultry products than any other people. The average number

of chickens per person in this country has changed but slowly over a long period of years, but the changes up and down from year to year appear to be fairly rapid, judging from the short period of only 10 years for which we have a definite indication of changes.

Beginning with our record in 1920, we have had two 4-year cycles of change in numbers of chickens. The first showed three years of heavy increased followed by a year of sharp decrease in 1924; and the last, three years of moderate increase followed last year by a moderate decrease. Whether we begin this year another 3-year period of increase, time must determine.

While only a single season is needed to make a marked increase or decrease, the causes that determine increase or decrease may require a longer period for their action. A year or two of profitable return may lead to an excessive production, judged by a reasonable return to the producer.

The controlling influences in the numbers of chickens raised are profit and season. The character of the season, whether favorable or unfavorable to poultry and egg production, is a very important influence on farms where chickens are kept as a side line with incidental sale of surplus birds and eggs, but without receiving any especial thought or care.

During recent years the more efficient poultrymen have been able, through modern methods of hatching and brooding, to overcome largely seasonal handicaps. Although being used by only a fraction of the producers, the effect of these methods is strongly felt in the industry, and the element of profit is tending to become increasingly the dominating feature in determining production. At the present time poultry is in good demand at a good price. Chicken is now selling for twice as much as before the war and at about the highest figure since the war. Receipts of dressed poultry at the four principal markets from January 1 to May 16 were a little below the receipts for the same period last year, and cold-storage holdings of frozen poultry in the United States on May 1 were 7 per cent below last year and 18 per cent below the 5-year average.

Closely linked with profit, and largely determining it, is the varying cost of the poultry ration. The cost of the ration is now a little more than a third higher than before the war. Present chicken prices bear about the same relation to feed prices that they have borne on the average for the past nine years, beginning with 1920. This relation is very much better from the viewpoint of the poultryman than was the pre-war relation. In fact, it is more than 40 per cent better. This is not true of egg prices, however, which have a relation to feed prices about the same as before the war.

Expenses of poultrymen, aside from feed, are heavier now than before the war. While the relation of price of poultry products to feed prices is as favorable now as it has been on the average since the war, the price relations of many other farm products are now much better than they were in the years immediately following the war, so that poultry production is not as profitable now compared with the production of many other farm products as it was a few years ago. The incentive to increase numbers of poultry is, therefore, not as great as 5 or 10 years ago, and growers are not likely to forget how quickly excessive increase in numbers in other years has been followed by a slump in prices to unprofitable levels. Evidence that the

raising of poultry for sale is not now unduly profitable is the practice recently begun by some of destroying male chicks of the egg breeds as soon as their sex can be determined.

If feed prices are low, so that chickens and eggs can be sold profitably at a moderate price, the consumption tends to run high, and producers may be encouraged to further increase numbers; but if high feed prices develop and the price of poultry products does not promptly follow feed prices up, the grower is likely to become discouraged and dump his surplus hens or chickens on the market, taking his loss at once instead of persisting in feeding dear feed to cheap chickens. These movements tend to go too far either way, because the grower and the poultry trade generally have no real knowledge of the actual numbers on hand or being raised and have had to judge this from the number coming to market. This evidence has often been misleading, because a large run of birds to market might mean either that the number of birds was increasing rapidly; or, equally, it might mean that heavy marketing was depleting farm numbers unduly and that a dearth would follow later. Realizing this situation and the acute need of poultrymen for such information, this department has been laying the foundation for establishing an adequate service on this subject as soon as it shall be provided with the necessary means to carry on such a work.

FEWER HENS THAN LAST YEAR

The number of hens in farm flocks May 1, according to our crop correspondents, was between 4 and 5 per cent less than on May 1 last year and about the same as five years ago. This is about the same proportion compared to last year as was shown for all chickens by the reports received on January 1. The decrease in hens in the North Central States is reported at less than 2 per cent, in the East and West about 5 per cent, and in the South almost 10 per cent.

Probably well over 600,000,000 chickens are raised in this country every year, not counting those lost through rats and other vermin, or that perish from the varied ills to which little chicks are subject. This loss of young chickens is between 25 and 30 per cent, according to the reports of our crop reporters.

About 50,000,000 of the chickens raised are needed to replace the annual loss of hens from disease, accident, and predatory creatures. The annual loss of hens is estimated by our crop reporters at from 8 to 11 per cent in different sections of the country, but probably this is a too conservative figure. The few available records of actual losses in commercial flocks indicate about 12 per cent.

The number of young chickens in the farm flock on May 1 is not a certain indication of the numbers that will be raised. The effect of late hatchings, losses, and other factors may change the outlook. The increasing importance of production of chicks in hatcheries makes it possible to increase numbers very rapidly within a short period or to make up by later hatchings for an unfavorable outcome of the early hatchings. Also, the developing custom of selling hatchery chicks after they are a week or several weeks old, instead of a day old, might tend to show fewer on farms at an early date, yet result in larger numbers later. It is unlikely, however, that these changes in practices have been rapid enough to destroy the significance of the May 1 holdings of young chickens. They are still an indication.

ABOUT SAME NUMBER OF CHICKS AS LAST YEAR

The number of chicks reported in farm flocks on May 1 was about one-tenth greater than the number of hens. Allowing for changes in numbers of hens, this would indicate about the same number of chicks on hand May 1 as on that date last year or possibly 1 or 2 per cent more. A small increase is shown in the North and South, and small decreases in the East and West.

Although hens are fewer, egg production per farm flock was reported on May 1 at precisely the same figure as on May 1 a year ago, and the five reported layings for the first of the months of January to May have been only a fraction of 1 per cent below those for last year. Disregarding seasonal influences, the more abundant feed supply this year and the strong upward reaction of egg prices since January have presumably led to heavier feeding and better care with resulting greater relative production.

The production of eggs in the North Central States, which supply about half the total, was 5 per cent greater on May 1 than last year, and the 5-month total was 2 per cent greater. In the East, the first-of-the-month layings have exceeded last year each month thus far in spite of fewer hens. In the West and South, layings are less than last year along with numbers of hens.

Prices of eggs on the New York and Chicago markets, which a month ago were a fraction of a cent lower than last year at that date, are now (on May 20) a couple of cents higher than a year ago. Surplus eggs went into cold storage during April at about the usual rate and slightly faster than last year, but holdings on May 1 were still 10 per cent less than on that date last year. Receipts at four principal markets from January 1 to May 16 were about 8 per cent less than during the same period last year.

The outlook for poultry producers appears encouraging, provided the number of chickens raised is not greater than now indicated and that feed crops are produced in average volume this year.

Egg consumption during the coming year should continue the trend toward moderate increase shown in recent years, and price trends will depend mainly upon the change in numbers of hens and consequent supply of eggs. The demand for young chickens this fall should continue good, and prices will be governed by the supply produced this spring. The demand for mature birds after the new year should continue satisfactory if business conditions remain good and employment on a high level. Concerning this probability, there is a division of opinion, some authorities looking for a recession of business activity this winter.

S. A. JONES,
Division of Crop and Livestock Estimates, B. A. E.

THE EGG AND POULTRY MARKET SITUATION

Usually, by the close of May, egg markets have shown developments in the way of production, market receipts, and storage movement, which are sufficiently advanced to indicate the situation fairly clearly, for the first half of the production season at least. Consequently, much of the uncertainty as to the future trend, seen in the early spring months, disappears and the market position becomes rather clearly defined.

This year the uncertainty was rather more pronounced than usual. The market supply situation was irregular, with January receipts heavier than in 1928, February and March much lighter, and April considerably heavier than a year ago. The light arrivals in February and March delayed the usual seasonal declines, and the beginning of the into-storage movement was several weeks later than normal. The heavy April receipts, coupled with the natural caution developed by the unprofitable storage deal of last year, resulted in a decline of prices to a level below 1928, and this situation prevailed until early in May. Then receipts again began to run under last year and the usual May advances were accelerated. By May 25 prevailing levels were about 3 cents higher than a year ago. Receipts at the four markets, up to May 23, were nearly 8 per cent less than the corresponding period of May, 1928. For the period, January 1 to May 23, total receipts have been about 7 per cent less than for the same time last year.

An important question is whether the lighter receipts indicate lighter production than last year. The available information seems to indicate this to a considerable extent. But the probabilities are that the decrease in production has not been as great as the decrease in receipts, due to such factors as increases in shipments direct to smaller markets, larger hatching operations this year than last, and the increased activity in egg breaking. Available reports indicate that a larger percentage of eggs are being broken out this season than ever before.

Storage holdings of shell eggs on May 1 totaled 4,023,000 cases, as compared with 4,515,000 cases on May 1, 1928, and the 5-year, May 1, average of 4,437,000 cases. Movement into the warehouses during May has been considerably lighter than it was in May last year, and it now appears certain that June 1 holdings will show a much larger shortage, compared with last year, than was seen on May 1. Many of the trade estimate this shortage as high as 1,000,000 cases. Frozen eggs in storage on May 1 amounted to 51,835,000 pounds, compared with 51,532,000 pounds a year ago, and a 5-year average for May 1 of 34,522,000 pounds. The egg-breaking industry has had considerable growth during the past few years, which at least partially explains the fact that current holdings are so much in excess of the average for the past five years.

The general view of the egg markets indicates firmness at almost every turn, lighter production and lighter receipts than a year ago, smaller storage holdings, and less rapid accumulations, and, with all this, general indications to the effect that egg consumption is holding up well and is possibly greater than a year ago. The principal factor tending toward retarding the firm developments has been the reaction of market sentiment following the generally unsuccessful outcome of last year's storing operations. Among the more cautious, hedging of April eggs with November futures and sales on the spot market of April eggs, which already show slight profit, has been noted. In general, however, the situation is favorably regarded, and confidence seems to be on the increase.

The poultry markets maintain the firmness which has been a feature most all of this year, in spite of the fact that prices are quite high and undoubtedly consumption has been reduced. Receipts at the markets have been rather consistently under last year on practically all classes

of poultry. The fowl market has been especially firm and receipts relatively light. It is not known whether this is because supplies remaining in the country are light, or if they are being kept for egg production on account of the current firmness in egg markets. Fresh receipts are said to be of poor quality as well as restricted in volume. Supplies of broilers are increasing slowly, and there have been some price declines on the smaller sizes. Larger sizes are scarce and prices well sustained. The hatch appears to have been somewhat late this year, and heavy receipts of broilers are not expected until late June.

Storage holdings of dressed poultry on May 1 were 52,870,000 pounds, compared with 56,832,000 a year ago, and the 5-year average of 64,339,000 pounds. Supplies remaining in storage are meeting with good demand, in spite of the high prices, and there has been no fear that remaining stocks will not clear satisfactorily by the close of the storage season.

C. E. ECKLES,
Division of Dairy and Poultry Products, B. A. E.

SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

PRODUCTION

	April			January to April, inclusive		
	1929	1928	Per cent change	1929	1928	Per cent change
Creamery butter---	127	117	+ 8. 3	440	426	+ 3. 3
Farm butter-----	44	45	- 1. 7	152	154	- 1. 7
Total butter-----	171	162	+ 5. 5	591	580	+ 2. 0
Cheese-----	31	34	- 8. 3	97	110	- 11. 9
Condensed and evaporated milk--	195	179	+ 9. 0	591	579	+ 2. 1
Total milk equivalent-----	4,390	4,190	+ 4. 7	14,866	14,728	+ 0. 9

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter-----	171	162	+ 5. 1	629	622	+ 1. 1
Cheese-----	40	42	- 4. 0	151	154	- 1. 9
Condensed and evaporated milk--	161	145	+ 11. 0	576	585	- 1. 5
Total milk equivalent-----	4,389	4,190	+ 4. 8	16,160	16,072	+ 0. 5

T. R. PIRTLE,
Division of Dairy and Poultry Products, B. A. E.

THE DAIRY SITUATION

The continued heavy butter production in leading midwestern dairy sections, as compared with last year, stands out again this month as perhaps the most important feature of the current dairy situation. All reports point to very substantial gains over last spring. The estimate of total production in April shows 126,600,000 pounds, which, if correct, establishes a new high record for that month, exceeding slightly the previous high record for April reached in 1927. Weekly trade reports since May 1 indicate that this month is also running heavy, and the apparent rate over last year suggests that previous high records for May are likely to be exceeded.

It is important, of course, in comparing production this year with last, to recognize that during the spring of 1928 production was not up to what might normally have been expected. That season was backward throughout, production running less than the previous year through all of the heavy producing months and until August. Larger production this year, therefore, has just about brought the total for the calendar year to date back to what it was in 1927, plus a very modest normal increase. It is interesting to note in the detailed April estimate just referred to that in Minnesota and Iowa there were again large increases and that Wisconsin, which in March was below last year, showed a 7 per cent increase in April. The increases for Minnesota and Iowa were 17 and 9 per cent, respectively. The significance of these changes is suggested by the fact that these three States alone produce more than 40 per cent of the total for the United States.

Another fact of importance revealed by this April report was the lighter butter production in all three of the Pacific coast States. This may have been partly seasonal, although with such a condition extending generally over many months, there is some indication of a shift from butter production.

Trade movements and stocks are other factors of importance in connection with the current butter situation, and both are generally regarded as satisfactory by those in the industry. Some evidences of uneasiness have occasionally appeared in the wholesale markets, particularly at Chicago, but operators have for the most part had sufficient confidence in future developments to store butter if there was not ready sale, and as a result the new season's into-storage movement has started in a small way. In comparison with a year ago, present holdings may appear heavy, but last year's movement did not get under way until later. Quantities of butter in storage are just about the same as two years ago.

Butter prices will average 1 to 1½ cents lower this month than in May, 1928, but here again a comparison with 1927 shows rather marked similarity since the first of the month with the May, 1927, price trend, except that this year prices have been more steady. It will be recalled that butter prices have been remarkably free from unusual and irregular fluctuations now for several months, and that, during the past two months, the range between top and lower grades was very narrow. The trend continues, but there is an increasing tendency for the differential between fancy butter and less desirable qualities to widen as supplies on the markets become more plentiful.

That part of the year has arrived when, under usual conditions, relatively little change in prices is expected during the next few weeks. Should prices hold within the usual variation from now until August, this year will not be unlike 1928 in one other respect, namely, that the so-called "spring slump" and irregularity of prices which featured several previous years will not have materialized. Since the peak reached by this year's prices early in March, the tendency has been slowly downward, but there has been an utter absence of erratic changes from day to day, and even from week to week.

Cheese production continues to drop, the total for the first four months of the year being nearly 12 per cent less than in 1928, and some 6 per cent less than in 1927. Storage stocks on May 1 were 42,000,000 pounds, compared with stocks last year, as well as a 5-year average, of 30,000,000 pounds. This carry-over from the 1928-29 season was by far the heaviest on record and naturally has been somewhat of a depressing factor. Offsetting this, however, is the lighter production trend just mentioned. It would seem that a very material increase in consumption is necessary in order to keep this surplus from becoming a real burden. It may be mentioned, incidentally, that stocks of cheese in England were more than double those of last year, according to the last reports available. Cheese prices have remained practically stationery since early in April. Another month ought to show whether prices will hold under the supply and demand conditions referred to.

Some merry competition has been going on in canned-milk markets between advertised and lesser-known brands, with various inducements offered to buyers in order to influence their purchases, some of which may not be fully reflected in price changes themselves. Production of condensed and evaporated milk in April was 9 per cent heavier than last year, making the January to April, inclusive, total a slight increase over the same period of 1928 instead of the slight decrease which was the case a month ago. Stocks of this class of goods in manufacturers' hands May 1 amounted to 150,000,000 pounds, an increase over last year and the 5-year average for May 1 of 25,000,000 pounds, but these stocks seem to be no cause of concern.

The last survey of wholesale grocers' stocks (as of March 31) indicates that amounts held by this class of distributors were about one-sixth lighter this year than last, also that, during the first three months of 1929, there was a 14 per cent reduction of stocks, compared with a 9 per cent increase during the same period of 1928.

On the whole, dairy markets are steady to firm. Cheese can hardly be said to occupy as favorable a position as the other products, although the general sentiment in the trade is not what it might be assumed to be from a statistical analysis of the situation.

L. M. DAVIS,
Division of Dairy and Poultry Products, B. A. E.

AVERAGE PRICES OF FARM PRODUCTS RECEIVED BY PRODUCERS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

	5-year average, August, 1909, to July, 1914	April average, 1910-1914	April, 1928	March, 1929	April, 1929
Cotton, per pound-----cents	12. 4	12. 4	18. 7	18. 8	18. 5
Corn, per bushel-----do-----	64. 2	63. 4	91. 9	88. 7	87. 5
Wheat, per bushel-----do-----	88. 4	89. 3	129. 2	104. 7	99. 8
Hay, per ton-----dollars	11. 87	12. 16	10. 29	12. 37	12. 30
Potatoes, per bushel-----cents	69. 7	68. 8	116. 8	58. 4	55. 3
Oats, per bushel-----do-----	39. 9	40. 9	56. 9	46. 6	45. 8
Beef cattle, per 100 pounds-----dollars	5. 22	5. 50	8. 92	9. 16	9. 53
Hogs, per 100 pounds-----do-----	7. 23	7. 59	7. 75	10. 00	10. 20
Eggs, per dozen-----cents	21. 5	16. 8	22. 8	28. 0	23. 0
Butter, per pound-----do-----	25. 5	25. 1	44. 0	45. 2	44. 4
Butterfat, per pound-----do-----			45. 4	48. 3	46. 5
Wool, per pound-----do-----	17. 7	18. 0	35. 6	35. 5	33. 8
Veal calves, per 100 pounds-----dollars	6. 75	6. 76	11. 18	12. 51	12. 10
Lambs, per 100 pounds-----do-----	5. 91	6. 46	12. 73	13. 12	13. 36
Horses, each-----do-----	142. 00	146. 00	85. 00	83. 00	85. 00

The advance in the farm price of hogs, which began in January, continued from March 15 to April 15. At \$10.20 per hundredweight on April 15, the farm price was 2 per cent higher than on March 15, nearly 29 per cent higher than on December 15, 1928, and about 36 per cent higher than a year ago. This price advance was accompanied by a decline in hog receipts at primary markets.

The farm price of beef cattle advanced 4 per cent from March 15 to April 15. The increase in the farm price during this period was accompanied by advances in prices of beef steers and common to medium cows at Chicago. Higher farm prices for beef cattle appear to be a reflection of a shift in consumer demand from pork to beef due to relatively larger increases in hog prices since the first of the year and a keen demand everywhere for stock cattle for grazing and breeding purposes. The number of cattle on feed in Corn Belt States on April 1 was slightly smaller than a year ago.

During the period from March 15 to April 15, the farm price of corn declined slightly over 1 per cent, thereby losing most of the gain registered during the previous month. The farm price declined about 2 per cent in the northern States, continued to advance in the South where the limited supplies from last year's short crop are being rapidly used up, and failed to show any appreciable change in the far West. The farm price decline for the country as a whole was accompanied by a decline in exports due to the marketing of new crop supplies in Argentina and reports indicating a slightly smaller number of cattle on feed this year.

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole- sale prices of all com- modi- ties ¹	Indus- trial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes ³
			Living	Produc- tion	Living produc- tion		
1910	103	-----	98	98	98	97	-----
1911	95	-----	100	103	101	97	-----
1912	101	-----	101	98	100	101	-----
1913	102	-----	100	102	100	104	-----
1914	100	-----	102	99	101	101	100
1915	103	101	107	103	106	102	102
1916	129	114	125	121	123	112	104
1917	180	129	148	152	150	140	106
1918	198	160	180	176	178	176	118
1919	210	185	214	192	205	206	130
1920	230	222	227	175	206	239	155
1921	150	203	165	142	156	150	217
1922	152	197	160	140	152	146	232
1923	156	214	161	142	153	166	246
1924	152	218	162	143	154	166	249
1925	162	223	165	149	159	168	250
1926	154	229	164	144	156	171	253
1927	149	231	161	144	154	170	-----
1928	153	232	162	146	156	169	-----
April							
1921	150	206	-----	-----	-----	-----	-----
1922	145	190	-----	-----	-----	-----	-----
1923	162	213	163	142	154	148	-----
1924	151	218	162	142	154	163	-----
1925	159	218	166	150	160	163	-----
1926	154	227	164	144	156	166	-----
1927	147	230	-----	-----	-----	166	-----
1928	152	227	-----	-----	-----	166	-----
1928							
September	157	234	163	144	156	-----	-----
October	153	234	-----	-----	-----	175	-----
November	151	233	-----	-----	-----	-----	-----
December	151	237	162	146	156	-----	-----
1929							
January	152	234	-----	-----	-----	162	-----
February	151	236	-----	-----	-----	-----	-----
March	153	239	-----	-----	-----	-----	-----
April	152	237	-----	-----	-----	167	-----

¹ Bureau of Labor Statistics. Index for 1928 obtained by multiplying new series by 156.6.² Average weekly earnings, New York State factories. June, 1914=100.³ Index of estimate of total taxes paid on all farm property. 1914=100.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base; August, 1909-July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton-seed	All groups 30 items		
1910-----	104	91	103	100	104	113	103	98	106
1911-----	96	106	87	97	91	101	95	101	93
1912-----	106	110	95	103	101	87	99	100	99
1913-----	92	92	108	100	101	97	100	100	99
1914-----	103	100	112	100	105	85	102	101	101
1915-----	120	83	104	98	103	78	100	106	95
1916-----	126	123	120	102	116	119	117	123	95
1917-----	217	202	173	125	157	187	176	150	118
1918-----	226	162	202	152	185	245	200	178	112
1919-----	231	189	206	173	206	247	209	205	102
1920-----	231	249	173	188	222	248	205	206	99
1921-----	112	148	108	148	161	101	116	156	75
1922-----	105	152	113	134	139	156	124	152	81
1923-----	114	136	106	148	145	216	135	153	88
1924-----	129	124	109	134	147	211	134	154	87
1925-----	156	160	139	137	161	177	147	159	92
1926-----	129	189	146	136	156	122	136	156	87
1927-----	128	155	139	138	141	128	131	154	85
1928-----	130	146	150	140	150	152	139	-----	-----
April-----									
1921-----	118	124	114	154	114	76	115	-----	-----
1922-----	114	190	117	131	110	135	123	-----	-----
1923-----	121	146	110	147	117	222	137	154	89
1924-----	113	128	106	134	105	226	130	154	85
1925-----	152	146	146	132	127	189	147	160	92
1926-----	131	253	146	133	133	135	140	156	90
1927-----	119	147	143	140	114	101	125	(154)	81
1928-----	144	179	142	139	121	154	140	(156)	90
1928									
September--	117	127	174	141	156	142	141	156	91
October---	116	114	160	143	168	147	137	(156)	88
November--	110	109	150	144	185	146	134	(156)	86
December--	112	108	143	146	197	148	134	156	86
1929									
January---	115	109	146	145	161	148	133	² 156	² 86
February---	123	111	150	144	158	149	136	² 156	² 88
March----	124	112	160	144	144	155	140	² 156	² 90
April----	120	110	164	142	127	152	138	² 156	² 89

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

	Receipts					
	Wheat <i>1,000 bushels</i>	Corn <i>1,000 bushels</i>	Hogs <i>1,000</i>	Cattle <i>1,000</i>	Sheep <i>1,000</i>	Butter <i>1,000 pounds</i>
Total—						
1920	332, 314	210, 332	42, 121	22, 197	23, 538	402, 755
1921	435, 606	340, 908	41, 101	19, 787	24, 168	468, 150
1922	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928	495, 450	335, 149	46, 527	21, 477	25, 597	578, 845
April—						
1920	13, 781	10, 091	3, 024	1, 557	1, 466	23, 221
1921	23, 739	11, 192	3, 230	1, 494	1, 677	32, 361
1922	12, 544	13, 188	3, 067	1, 470	1, 227	34, 835
1923	21, 785	16, 836	4, 318	1, 670	1, 447	40, 464
1924	10, 374	17, 926	4, 374	1, 751	1, 348	43, 579
1925	10, 023	9, 810	3, 247	1, 827	1, 541	42, 141
1926	13, 458	12, 589	3, 135	1, 711	1, 502	45, 501
1927	13, 680	10, 445	3, 142	1, 674	1, 486	48, 279
1928	17, 483	19, 724	3, 483	1, 684	1, 591	44, 721
1928						
May	24, 718	23, 289	3, 723	1, 799	1, 952	54, 427
June	13, 883	18, 345	3, 548	1, 558	1, 913	69, 650
July	64, 846	24, 535	2, 924	1, 650	1, 898	65, 145
August	78, 372	20, 485	2, 523	1, 829	2, 362	55, 339
September	72, 579	19, 608	2, 600	2, 191	3, 386	44, 969
October	82, 346	15, 308	3, 666	2, 541	3, 938	41, 884
November	40, 901	28, 645	4, 075	1, 963	2, 053	36, 616
December	31, 976	44, 128	4, 773	1, 510	1, 610	36, 863
1929						
January	21, 307	37, 993	5, 061	1, 635	1, 876	44, 922
February	26, 154	31, 818	3, 922	1, 191	1, 543	41, 557
March	25, 788	21, 775	3, 378	1, 445	1, 526	46, 186
April	16, 666	15, 152	3, 545	1, 748	2, 010	48, 707

Wheat moved to market during April in slightly smaller volume than during same month last year. Corn movement was also less. April hog receipts were not greatly different from a year ago; cattle movement slightly heavier; sheep and lambs considerably increased; also more butter went to market this April than last.

GENERAL BUSINESS INDICATIONS RELATED TO AGRICULTURE

	April, 1928	March, 1929	April, 1929	Month's trend
PRODUCTION				
Pig iron, daily (thousand tons)	¹ 103	120	118	Decrease.
Bituminous coal (million tons)	32	39	37	Do.
Steel ingots (thousand long tons)	¹ 4, 305	¹ 5, 058	4, 938	Do.
CONSUMPTION				
Cotton by mills (thousand bales)	525	633	632	Do.
Unfilled orders, Steel Corpora- tion (thousand tons)	3, 872	4, 411	4, 428	Increase.
Building contracts in 27 North- eastern States (million dol- lars)	569	421	557	Do.
Hogs slaughtered (thousands)	2, 078	¹ 2, 019	2, 258	Do.
Cattle slaughtered (thousands)	1, 013	¹ 924	1, 080	Do.
Sheep slaughtered (thousands)	814	835	1, 049	Do.
MOVEMENTS				
Bank clearings (New York) (billion dollars)	32	42	35	Decrease.
Car loadings (thousands)	¹ 3, 740	4, 808	3, 984	Do.
Mail-order sales (million dollars)	40	53	56	Increase.
Employees, New York State factories (thousands)	459	491	488	Decrease.
Average price 25 industrial stocks (dollars)	263	355	358	Increase.
Interest rate (4-6 months' paper, New York) (per cent)	¹ 4.38	5.88	6.00	Do.
Retail food price index (Depart- ment of Labor) ²	152	153	152	Decrease.
Wholesale price index (Depart- ment of Labor) ³	97	98	97	Do.

¹ Revised.² 1913=100.³ 1926=100.

Data on this page, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.